



MSK INSURANCE GROUP

MOSCOW RE

Moscow Reinsurance Company



СГ МСК

МСК-ЛАЙФ

SOVITA

МОСКВА РЕ

Moscow Re History

-
- **February 1996** - Establishment
-
- **April 1997** - Authorized capital increased to USD 8.7 mln
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- **June 2004** - Authorized capital increased to USD 16.5 mln
-
- **August 2006** - Gunter Geisler CEO
-
- **February 07** - Becomes a part of Metropolitan Insurance Group (Bank of Moscow's insurance holding)
-
- **March 2009** - Alexander Artamonov CEO
-
- **October 2010** - Authorized capital increased to USD 24.2 mln
-

Metropolitan Insurance Group (1/3)

On February 27, 2010 the leading companies in the national insurance market, Moscow Insurance Company and MSK-Standard (formerly Standard-Reserve CJSIC) were reorganized as “MSK Insurance Group” (OJSC) (short name: MSK IG) in the form of company takeover in accordance with the current law.

The authorized capital of MSK IG is among the largest in the Russian insurance market and amounts to USD 217 mln.

Business from Moscow Government 5%

International rating agency Fitch assigned to MSK IG the **rating “BB”** on the international scale and “AA-” on the national scale.



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Metropolitan Insurance Group (2/3)

In 2010 universal insurance company “**Spasskie vorota**” became a part of MIG. Authorized capital of SV is USD 37 mln., total assets USD 417 mln.

Premium written of MIG

- for 2009: USD 776 mln.
- 1H 2010: USD 275 mln.

Position of the Group on the Market

- **8th place by GPW in 1 H 2010**

Group	GPW, mln. USD
Rosgosstrakh	1 138
SOGAZ	979
Ingosstrakh	728
RESO Garantiya	599
Alfastrakhovanie	388
VSK	386
ROSNO	353
MIG	275





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Metropolitan Insurance Group (3/3)

Moscow Re is pure reinsurer of the group doing both inward and outward reinsurance.

- business from MIG 17%
- By GPW in 1 H 2010
 - 1st place among professional reinsurance companies*
 - 4th place among all companies writing inward reinsurance*

Company	GPW, mln. USD
Moscow Re	22.6
Unity Re	17.6
Russian Re	10.4
VPK	10.2
Transsib Re	7.8

Company	GPW, mln. USD
Ingosstrakh	63.3
SOGAZ	40.5
Kapital	36.3
Moscow Re	22.6
Soglasie	275



Moscow Re as a United Reinsurance Center of MIG

- All reinsurance stuff integrated to Moscow Re's
- Since the end of 2008 Moscow Re has been responsible for all outward reinsurance arrangements
- MSK and MSK-Standart don't sign inward reinsurance business
- Moscow Re organized universal underwriting policy for reinsurance

Mission of Moscow Re

Moscow Re is a provider of risk transfer products to the regional insurance industry. We deliver these products through lasting relationships with our clients, and thus provide due income to our shareholders, while maintaining an environment where our employees can realize their potential



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Management

- **Alexander Artamonov** – Chief Executive Officer. In insurance for more than 30 years. Prior to Moscow Re worked for Ingosstrakh, The Cologne Re, Nahodka Re, Gefest and others. Joined Moscow Re in March 2009. Cand.Econ.Sci.
- **Panaet Paraskevopulo** – CEO Deputy. In insurance since 1993, focusing on liability and financial risks underwriting. Joined Moscow Re in 2001, since then in a variety of senior client relationship and underwriting positions, also engaged in product development. Recently assumed leading role on the Russian insurance market in the area of state contract liability.





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Management

- **Alexander Petrov** – CEO Deputy. In insurance since 1997. Since 2003 had been working in MSK as the Head of Reinsurance Department. Joined Moscow Re in April 2009. Now is responsible for CIS markets.
- **Lev Karpov** – CEO Deputy. In insurance since 1991. Joined Moscow Re in 1998, focusing on property and engineering risks underwriting and obligatory business. Now is responsible for Russian regions and overseas markets.
- **Alexander Kharitonov** – Chief Financial Officer. Joined Moscow Re in March 2008. Has been holding senior finance positions in a number of companies from a broad array of sectors, including top 5 insurers. Holder of the ACCA diploma, certified for finance management and accounting.





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Basic principles

- Pure reinsurer
- Professional risk management to ensure long-term stability of company
- Focused, regional approach
- All lines and types - no schemes
- Transparency for all stakeholders
- Client-focus through consistent technical approach





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Representative Offices





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Combined ratio and GPW

	2009	1 H 2010
Premium written, USD	USD 24.2 mln.	USD 23.3 mln.
Loss Ratio	94%	51%
Operational ratio	17%	21%
Acquisition cost	11%	8%
Combined ratio	122%	80%

- Data from management reports



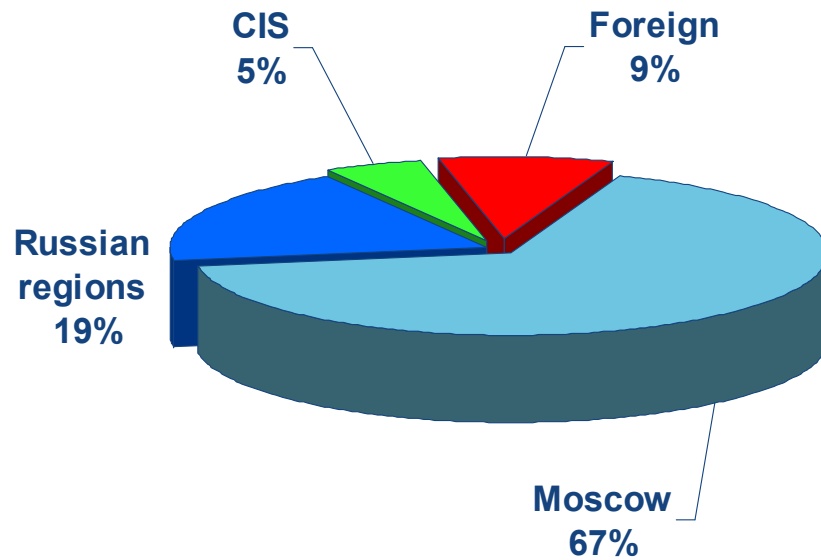


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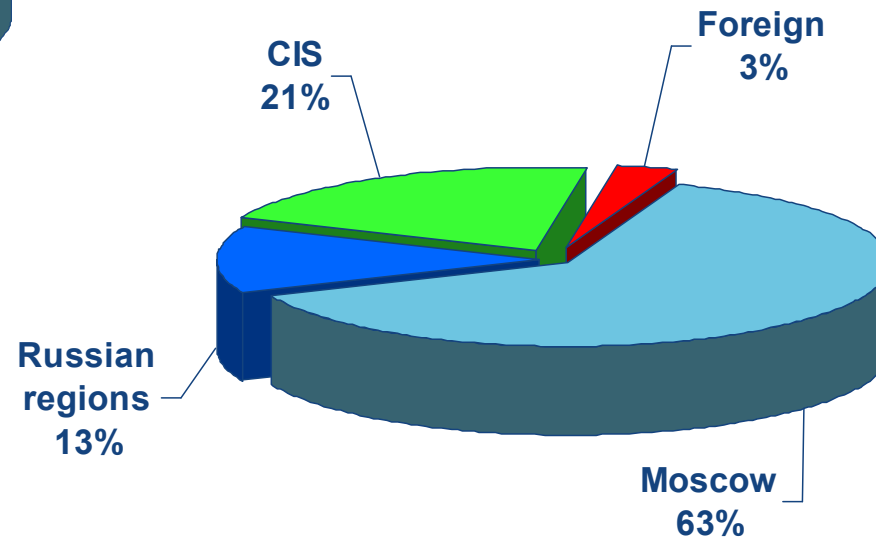
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Geographical Distribution of GPW

2009



1 H 2010

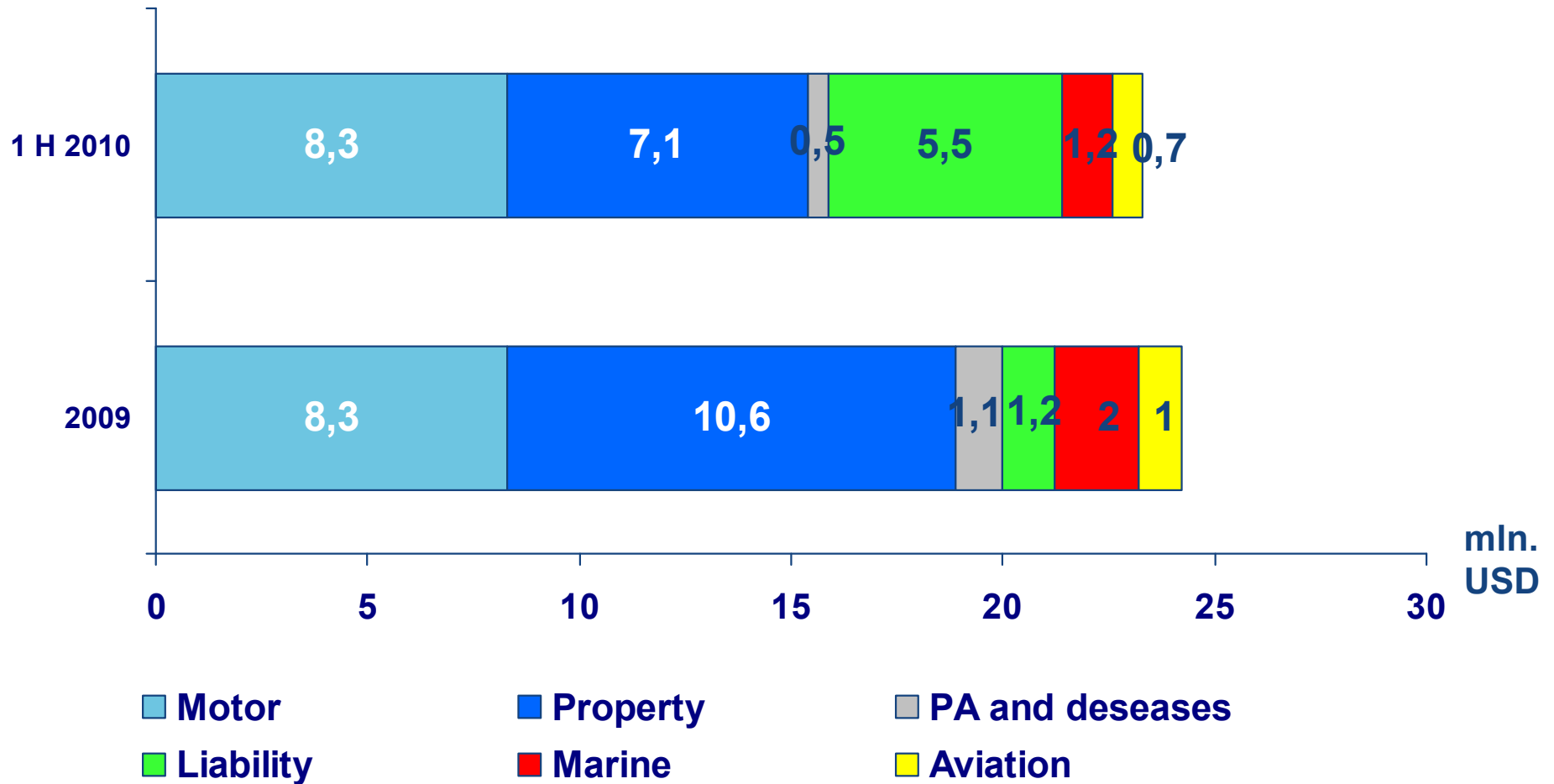




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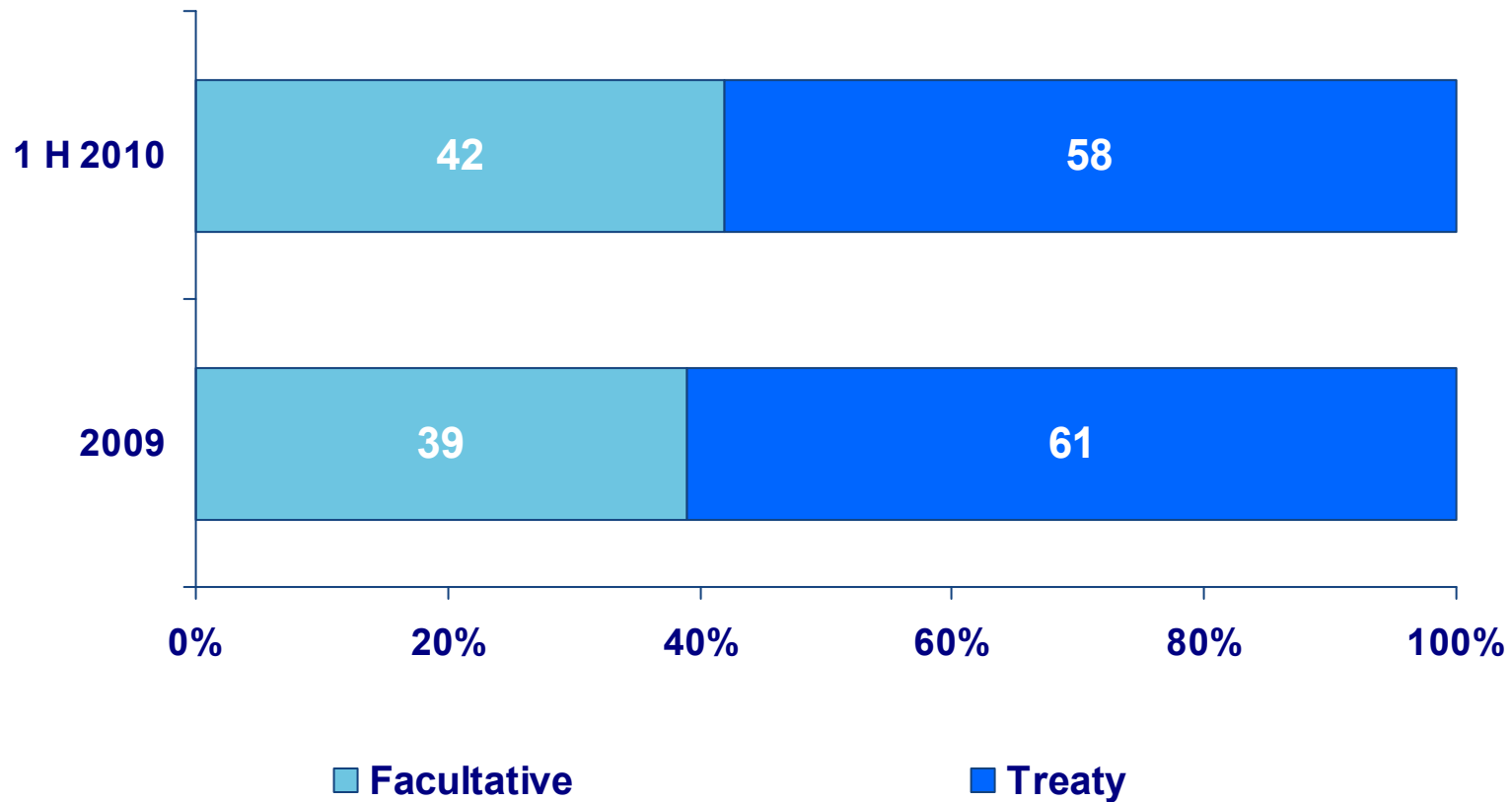
GWP by Line of Business



• Data from management reports



GPW by Type of Business





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Largest Historical Losses

Line	Type (fac/treaty)	Date	Object	Cause	Moscow Re's loss, USD	State (paid/outstanding)
	fac	14.01.2009				
liability	fac	24.12.2009	state contract	breach delivery period	855 471*	outstanding
	treaty	30.04.2009				
property	fac	04.09.2009	conveyor	damage	1 160 544*	outstanding
marine	fac	02.03.2010	vessel	fire	617 770	paid
property	treaty	25.03.2009	catalyzer	damage	2 064 000*	outstanding
property	treaty	05.09.2007	gas extraction plant	explosion	711 684	paid
property	treaty	21.08.2007	railroad station and lines	earthquake	709 408	paid
property	treaty	06.08.2007	gas extraction plant	fire	780 000	paid
liability	treaty	13.05.2009	state contract	unfulfilment	661 936*	outstanding
property	treaty	27.06.2007	historical building	damage	982 740	outstanding
property	treaty	17.08.2009	tonnel-boring machine	water damage	1 140 290	outstanding
property	fac	16.04.2007	warehouse	fire	750 000	paid
PA	treaty	04.12.2007	rescuers	PA	669 997	paid

* Moscow Re's and Group's share



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Retro

Line	Period	Type	Limit (USD equiv)	Leader
Property /CAR	01.01.10 – 31.12.10	XL	50 000 000	SCOR
Marine	01.01.10 – 31.12.10	XL	5 000 000	Munich Re
Liability	01.04.10 – 31.03.11	Surplus	2 000 000	Partner Re
PA and diseases	01.04.10 – 31.03.11	XL	1 500 000	Munich Re
Agriculture	01.09.10 – 31.08.11	QS	16 000 000 per region	SCOR
Aviation	01.06.10 – 31.05.11	Surplus	3 000 000	Ingosstrakh
Travel and diving	01.03.10 – 28.02.11	XL (cat)	400 000	Atrium
String musical instruments	16.02.10 – 15.02.11	QS	2 000 000	XL Insurance
Title	01.01.10 – 31.12.10	Surplus	6 700 000	Russian market
Tour operators	01.08.09 – 31.12.10	Surplus	1 000 000	Russian market





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Financial Strength

- Transparent balance sheet – high quality capital
- Prudently reserved
- Ratings
 - Standard and Poor's
 - **BB, Outlook Stable**
- Moscow Re is put in the local security lists of Willis and Marsh



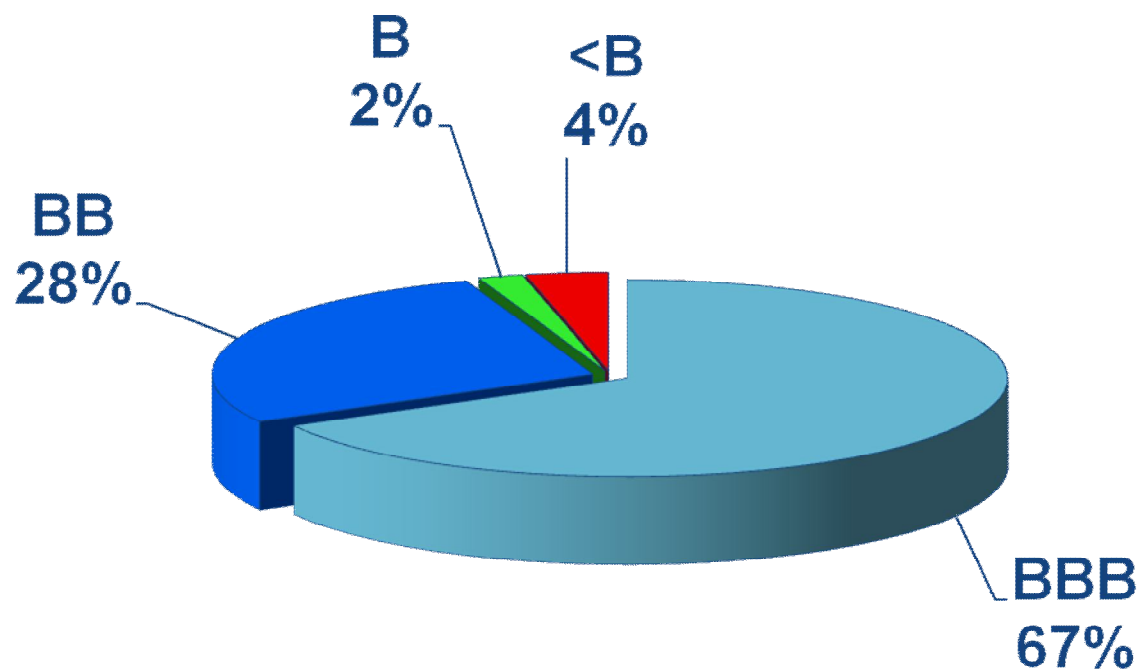
Current Situation: Duration & Yield

- Investment portfolio
 - Current Market value (IFRS) – **50 mln. USD**
- Current portfolio yield
 - 7% *
 - 9.2% for deposits & bonds nominated in RUR
- Current portfolio rating (S&P scale)
 - BBB-
- Average portfolio duration
 - 5 months

* foreign currency cash & deposits included

Investments Structure

- Current structure



- Average portfolio rating BBB-



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Thank you for your attention!

